

CIVIC CENTER FUND

	Actual FY 2007-08	Adopted FY 2008-09	Estimated FY 2008-09	Adopted FY 2009-10	Change
Revenues					
General Property Taxes	\$ 870,733	\$ 362,413	\$ 347,723	\$ 329,227	-9.2%
Intergovernmental	404,474	480,000	374,625	437,715	-8.8%
Interest and Rental Income	838,468	721,406	670,169	761,267	5.5%
Other Revenue	1,754,404	1,809,740	1,302,535	1,342,692	-25.8%
Transfers from Other Funds	-	-	-	-	
Transfer from Fund Balance	-	57,030	943,711	220,068	285.9%
Total Revenues	\$ 3,868,079	\$ 3,430,589	\$ 3,638,763	\$ 3,090,969	-9.9%
Appropriations					
Personal Services	\$ 1,593,362	\$ 1,650,207	\$ 1,820,696	\$ 1,450,155	-12.1%
Operating	1,648,732	1,625,382	1,757,306	1,523,281	-6.3%
Capital	-	-	-	-	0.0%
Debt Service	282,972	155,000	60,761	117,533	-24.2%
Transfers to Other Funds	-	-	-	-	
Transfer to Fund Balance	343,013	-	-	-	
Total Appropriations	\$ 3,868,079	\$ 3,430,589	\$ 3,638,763	\$ 3,090,969	-9.9%

FUND DESCRIPTION

The Civic Center fund was established to account for all activities related to the Durham Convention Center. The Durham Convention Center currently sits in the heart of the City's downtown district and serves as a base for the Marriott Hotel, which occupies the space above the complex. Provisions of the five year agreement with the operator in FY 2005-06 included the City receiving operating revenues and paying operating expenses.

REVENUES DESCRIPTIONS

General Property Taxes

Current Levy – Starting with FY 2001-02, the Civic Center Fund has annually received a 0.85 cent dedication of the City's tax rate. This was reduced to a 0.50 cent dedication for FY 2007-08 because the amount needed to pay off the original debt service has been significantly reduced. A further reduction for FY 2008-09 to a dedication of 0.15 cent was made. For FY2009-10 the dedication of 0.15 cents remains the same.

Prior Year Levy – This represents the distribution to the Civic Center Fund of delinquent taxes collected. The amount received is based on its percentage of the total tax rate.

Intergovernmental

Contribution from Durham County – This budget reflects Durham County's 50% share of the operating deficit of the Civic Center management budget.

Interest and Rental Income

This category includes investment income, air lease revenue and meeting room rentals.

Other Revenue

This category includes Banquet and Catering revenue and other miscellaneous revenues from operation of the Durham Convention Center.